

[facs] Perkins Loan

RACHELL REILLY [reillyr2 at q.com](mailto:reillyr2@q.com)

Thu Feb 28 20:23:07 MST 2008

Hi Pearl,

While attending UACTE conference, and hearing once again about all the Perkins funding, I was reminded of my husband's awesome college student Perkins Loan. I think it is a good idea to spread the word to the other FACS teachers, since others are spreading the word about scholarships to have their students apply for, for their college educations. I don't know all the details, but I'm sure school counselors, and college financial aid advisors, know them. I'll tell you what I know.

A Perkins Loan is a need-based loan from the federal government, with a very low interest rate, for basically CTE-type/public-service-type careers. For example, TEACHERS, nursing students, medical assistants and other medical-field jobs, EMTs, firefighters and paramedics, some types of law enforcements, and many others. If you qualify for a Perkins Loan, once you have completed your education in one of these fields and have begun to work in this field, you have nine months after graduation before interest starts accruing, and each year you need to document with the financial aid office where you attended school: that you are indeed working in your field, and your employer needs to supply a letter to the office on company letterhead your job title and description, hours, etc. Each year you work in your field and submit documentation, a portion of your loan is deferred, until a certain time limit (you have 10 years to repay the loan) or dollar amount is reached.....and then part or all of the loan can be deferred ("forgiven"). One catch though.....as far as I know, a student can't consolidate a Perkins Loan with any other type of loan (student, credit, mortgage, etc, i.e.: into debt or loan consolidation), and still have this deferment take place, because then it's not considered a Perkins Loan anymore.

My husband attended UVSC, has been working as a firefighter/Paramedic for two years now, and has been meeting with and sending documentation of his employment status to the financial aid officers, and we have not had to repay any amount on this loan at all so far. We are very grateful for it, and our personal experience has been wonderful.

Here are a few websites to learn more about it:

http://studentaid.ed.gov/students/publications/student_guide/index.html<http://studentaid.ed.gov/students/publications/student_guide/index.html>

<http://www.ed.gov/programs/fpl/index.html><<http://www.ed.gov/programs/fpl/index.html>>

http://www.salliemae.com/get_student_loan/find_student_loan/undergrad_student_loan/federal_student_loans/perkins_loans/<http://www.salliemae.com/get_student_loan/find_student_loan/undergrad_student_loan/federal_student_loans/perkins_loans/>

<http://www.finaid.org/loans/studentloan.phtml><<http://www.finaid.org/loans/studentloan.phtml>> scroll down the page until you get to Perkins Loan

Also, I read somewhere on the web (Wikipedia) that it might be one of the programs considered for elimination by the federal budget, so maybe we need to get some support for it, and get our students aware of it and using it, because it's one of the best programs out there! Suggest to your students talk with the financial aid counselors at the schools they will be attending and see if they qualify for this loan.

Thanks and good luck to your students,
Rachell Reilly